

PX 631

Message

From: Monica Long [REDACTED]@ripple.com]
on behalf of Monica Long [REDACTED]@ripple.com> [REDACTED]@ripple.com]
Sent: 8/24/2017 10:04:56 AM
To: [REDACTED]@com]
CC: Ripple [Ripple@[REDACTED].com]
Subject: Re: A few clarifications on your Ripple story

I appreciate that a lot of the confusion is our own doing here. I marked up the article in this doc to help specify where there are inaccuracies.

If I were to prioritize what puts our company at high risk, it's the comments that "many banks are using XRP" and that we sell it to big banks at a discount. Both could be easily corrected if he just deletes "used by many banks" and changes "big banks" to "hedge funds." Happy to explain live why these are problems.

If Brad is saying banks are using XRP, that's a problem. We need to manage him on that.

On the confusion between XRP and Ripple, it is a problem we need to course correct overall with media. By subbing in Ripple for XRP, what's printed perpetuates market confusion about our products and in some cases puts our company at risk. Given the sensitive relationship here, I'm ok letting it go.

But, if you feel like you can go back to him on it, I'd say: He's right that in the early days the currency had a formal name (ripples) and a nickname (XRP) - same as all other cryptocurrencies. We learned over time that it was incredibly confusing so earlier this year we axed "ripples" and its one and only name is now XRP. Point being, you can pin the blame/confusion back on us (me in particular!!) vs. make him feel like he's not on point.

On Thu, Aug 24, 2017 at 6:29 AM, [REDACTED]@com> wrote:

Hi Monica,

Below is [REDACTED] response. On the 3rd bullet, I think maybe we can go back and ask him to soften the word 'control' but not sure if we can convince him. He's changing the 4th bullet - confirming his final sentence is accurate. Not sure if we'll get him to change the first two bullets.

Happy to talk through with you live this morning and/or hop on the phone with JJR if needed.

Let me know.

Thanks,
[REDACTED]

----- Forwarded message -----

From: [REDACTED]@com> <[REDACTED]@com>
Date: Wed, Aug 23, 2017 at 9:04 PM
Subject: Re: A few clarifications on your Ripple story
To: [REDACTED]@com>

Hi [REDACTED]

Accuracy is important to me and I'm glad to correct/clarify anything that is incorrect. I'm not sure, though, if all your points merit a change to text. My thoughts inline below:

- You reference Ripple's digital asset as "Ripple" - it's actually XRP.

In the third graf, I write: "the price of Ripple (whose currency is also called XRP)..." This is intended to reflect that, also the digital asset is indeed XRP, many people use the two interchangeably. But as you see, in the rest of the story, I use XRP.

- You also reference that the cryptocurrency (XRP) is "used by many banks" - many banks actually use Ripple's software or blockchain solution.

On the phone, Brad stated clearly that banks use XRP for liquidity, so this seems accurate. Also, later in the story, I write "many big banks are customers of Ripple, **and are using its software** to help transfer money among themselves" and "But as banks began to **license Ripple software** to transfer money to each other"

- You mention that XRP is "controlled by a company". Ripple is the primary developer of the XRP Ledger and Ripple holds the majority of XRP.

The sentence is accurate, no? Ripple controls XRP and Ripple is a company. Ergo, a company controls XRP...

- You also say that Ripple sells XRP to big banks at a discount. Think you may be confusing that Ripple historically gave market makers (like hedge funds) XRP incentives to make markets. Different than selling XRP to big banks.

I was trying to clear this up on the phone. Does (or has) Ripple sell/provide XRP to banks? I've it does/did so to encourage them to use it.

But I do appear to have mistakenly suggested the banks are the market makers. But before I change, can you confirm if the following sentence is accurate:

"Ripple provides XRP to big banks to encourage them to use it, and has also sold it at a discount to hedge funds and others to act as market makers"

In brief, my response for now is I'm going to let things stand in regard to the first three points. But I'll make changes to address the fourth point once I'm confident I understand.

Glad to hop on the phone if that's quicker.

thanks!

From: [REDACTED] com>

Sent: Wednesday, August 23, 2017 10:18:38 PM

To: [REDACTED] com>

Subject: A few clarifications on your Ripple story

Hi [REDACTED]

Apologies - It doesn't look like my last note went through. Wanted to clarify a few things in your Ripple piece from today:

- You reference Ripple's digital asset as "Ripple" - it's actually XRP.
- You also reference that the cryptocurrency (XRP) is "used by many banks" - many banks actually use Ripple's software or blockchain solution.
- You mention that XRP is "controlled by a company". Ripple is the primary developer of the XRP Ledger and Ripple holds the majority of XRP.

- You also say that Ripple sells XRP to big banks at a discount. Think you may be confusing that Ripple historically gave market makers (like hedge funds) XRP incentives to make markets. Different than selling XRP to big banks.

Happy to talk through live if you'd like. Hoping you can clarify the above in your piece.

Thank you!

[REDACTED]

[REDACTED]

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